

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

JOSEPH S. GELMIS, Individually and On  
Behalf OF All Others Similarly Situated,

Plaintiff,

vs.

EARL W. COLE, III, MICHAEL L.  
FALCONE, WILLIAM S. HARRISON,  
MARK K. JOSEPH, MELANIE M.  
LUNDQUIST, GARY A. MENTESANA,  
ROBERT J. BANKS, CHARLES C. BAUM,  
RICHARD O. BERNDT, EDDIE C. BROWN,  
ROBERT S. HILLMAN, DOUGLAS A.  
McGREGOR, ARTHUR S. MEHLMAN,  
FRED N. PRATT, JR., and MUNICIPAL  
MORTGAGE & EQUITY, LLC,

Defendants.

Civil Action No. 1:08-cv-00980-RMB

JULES ROTHAS, Individually and On Behalf  
OF All Others Similarly Situated,

Plaintiff,

vs.

MICHAEL L. FALCONE, WILLIAM S.  
HARRISON, MARK K. JOSEPH, MELANIE  
M. LUNDQUIST, DAVID B. KAY, and  
MUNICIPAL MORTGAGE & EQUITY,  
LLC,

Defendants.

Civil Action No. 1:08-cv-01120-RMB

[Captions continued on the following pages.]

**DECLARATION OF KEN SLATER IN SUPPORT OF HIS MOTION TO  
CONSOLIDATE, APPOINT THE FAFN/SLATER GROUP LEAD  
PLAINTIFF AND CONCOMITANT SELECTION OF LEAD COUNSEL**

ALEX D'ANGELO, Individually and On  
Behalf OF All Others Similarly Situated,

Plaintiff,

vs.

EARL W. COLE, III, MICHAEL L.  
FALCONE, WILLIAM S. HARRISON,  
MARK K. JOSEPH, MELANIE M.  
LUNDQUIST, GARY A. MENTESANA,  
ROBERT J. BANKS, CHARLES C. BAUM,  
RICHARD O. BERNDT, EDDIE C. BROWN,  
ROBERT S. HILLMAN, DOUGLAS A.  
McGREGOR, CHARLES M. PINKNEY,  
ARTHUR S. MEHLMAN, FRED N. PRATT,  
JR., and MUNICIPAL MORTGAGE &  
EQUITY, LLC,

Defendants.

Civil Action No. 1:08-cv-01331-RMB

JUDITH GREENBERG, Individually and On  
Behalf OF All Others Similarly Situated,

Plaintiff,

vs.

EARL W. COLE, III, MICHAEL L.  
FALCONE, WILLIAM S. HARRISON,  
MARK K. JOSEPH, MELANIE M.  
LUNDQUIST, GARY A. MENTESANA,  
ROBERT J. BANKS, CHARLES C. BAUM,  
RICHARD O. BERNDT, EDDIE C. BROWN,  
ROBERT S. HILLMAN, DOUGLAS A.  
McGREGOR, BARBARA C. LUCAS,  
ANGELA A. BARONE, ARTHUR S.  
MEHLMAN, FRED N. PRATT, JR., and  
MUNICIPAL MORTGAGE & EQUITY,  
LLC,

Defendants.

Civil Action No. 1:08-cv-02005-MGC

[Captions continued on the following page.]

NAOMI RAPAHIEL, Individually and On  
Behalf OF All Others Similarly Situated,

Plaintiff,

vs.

MICHAEL L. FALCONE, WILLIAM S.  
HARRISON, MELANIE M. LUNDQUIST,  
CHARLES C. BAUM, EDDIE C. BROWN,  
ROBERT S. HILLMAN, ARTHUR S.  
MEHLMAN, FRED N. PRATT, JR., and  
MUNICIPAL MORTGAGE & EQUITY,  
LLC,

Defendants.

Civil Action No. 1:08-cv-02190-RMB

ARNOLD J. ROSS, Individually and On  
Behalf OF All Others Similarly Situated,

Plaintiff,

vs.

EARL W. COLE, III, MICHAEL L.  
FALCONE, WILLIAM S. HARRISON,  
MARK K. JOSEPH, and MUNICIPAL  
MORTGAGE & EQUITY, LLC,

Defendants.

Civil Action No. 1:08-cv-02199-RMB

I, Ken Slater, duly declare as follows:

1. I represent KT Investments, LLC and Kendall Investments, LLC. I have personal knowledge of the facts set forth herein and, if called as a witness, would testify competently thereto.

2. The investment vehicles I represent acquired Municipal Mortgage Equity, LLC (“MMA” or the “Company”) securities during the Class Period, as set forth in the schedule annexed to the Declaration of my attorney, Thomas H. Burt, a partner with Wolf Haldenstein

Adler Freeman & Herz LLP (“Wolf Haldenstein”). I suffered a substantial loss arising from defendants’ malfeasance in an amount that exceeds \$690,000.

3. I contacted Wolf Haldenstein on my own initiative to initiate my role in the case, rather than having been directly contacted by the attorneys and asked to serve in a lead plaintiff capacity.

4. I have conferred with Mr. George Gay, a MMA investor, via conference call, along with our counsel.

5. Mr. Gay and I have agreed to act as a group in this litigation (the “FAFN/Slater Group”). I believe that the combination of my experience along with that of FAFN – a sophisticated institutional investor which suffered a large loss – will afford the Class excellent and diverse representation. I am aware that FAFN has suffered a substantial loss arising from defendants’ malfeasance in an amount that exceeds \$760,000.

6. Accordingly, this Declaration is made in support of the FAFN/Slater Group’s Motion for an Order Appointing it as Lead Plaintiff (the “Motion”).

7. I believe that the FAFN/Slater Group possesses the largest financial interest in the outcome of this litigation of any movant for lead plaintiff.

8. I have discussed this case and my responsibilities as Lead Plaintiff extensively with Mr. Burt and understand that as Lead Counsel I owe a fiduciary duty to all members of the proposed Class to provide fair and adequate representation.

9. Within the past three years, I served or sought to serve as lead plaintiff in the following litigation:

*In re R&G Financial Corporation Derivative Litigation*, No. 1:05-CV-5547 (S.D.N.Y.);

*In re American Home Mortgage Securities Litigation*, No. 2:07-CV-01898 (E.D.N.Y.).

10. I also understand that I have a fiduciary duty to the Class and a responsibility to act in the Class's best interests.

11. I understand that it is my responsibility as a member of the FAFN/Slater Group to keep fully informed at all times concerning the status and progress of this action, the strengths and weaknesses of the case and the prospects for any resolution of this matter.

12. As a member of the FAFN/Slater Group, I will consult with Mr. Gay and our counsel when necessary on important motions, settlement discussions, trial preparation and trial and shall have the authority and responsibility to direct counsel with respect to each of these events after receiving the benefits of Lead Counsel's advice. In addition, we will meet or otherwise communicate via telephonic or written correspondence at least quarterly amongst ourselves and Lead Counsel for status updates. We will communicate as often as is necessary to ensure the vigorous and efficient prosecution of this case.

13. I understand that I have the right to select counsel as part of the lead plaintiff process. In connection therewith, I have made a considered judgment in retaining Wolf Haldenstein as Lead Counsel. I believe that the firm possesses extensive experience in prosecuting complex securities class actions and has the resources necessary to prosecute this action.

14. The FAFN/Slater Group seeks an order appointing Wolf Haldenstein as Lead Counsel.

15. I have discussed attorneys' fees with counsel and understand that they will be compensated on a contingency basis and further understand that they will receive only what the Court awards them on successful result of the litigation, as counsel's portion of the recovery.

16. In addition, I am aware that it may be necessary and I am willing, if the need arises, to travel in connection with this litigation.

17. I believe that Mr. Gay and I have implemented sufficient procedures to provide for efficient prosecution of this action, including a regular schedule to discuss and evaluate the action as it progresses.

18. Moreover, by way of the accompanying Motion, I support the position that FAFN should be appointed sole lead plaintiff if the Court decides it is appropriate to appoint a sole lead plaintiff. I do believe, however, that the interests of the Class would be best served by a lead plaintiff that consists of both an individual and institutional investor.

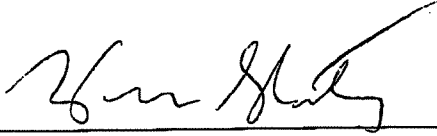
19. I believe that, standing alone, FAFN has the largest loss notwithstanding the inclusion of my loss calculations.

20. I also understand that I am prepared to serve as the sole Lead Plaintiff should the Court decide it is appropriate to select only one shareholder to serve as a Lead Plaintiff. I am amenable to that strategy but, as stated above, will remain active and available to assist counsel when needed.

21. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on:

March 31, 2008

  
Ken Slater